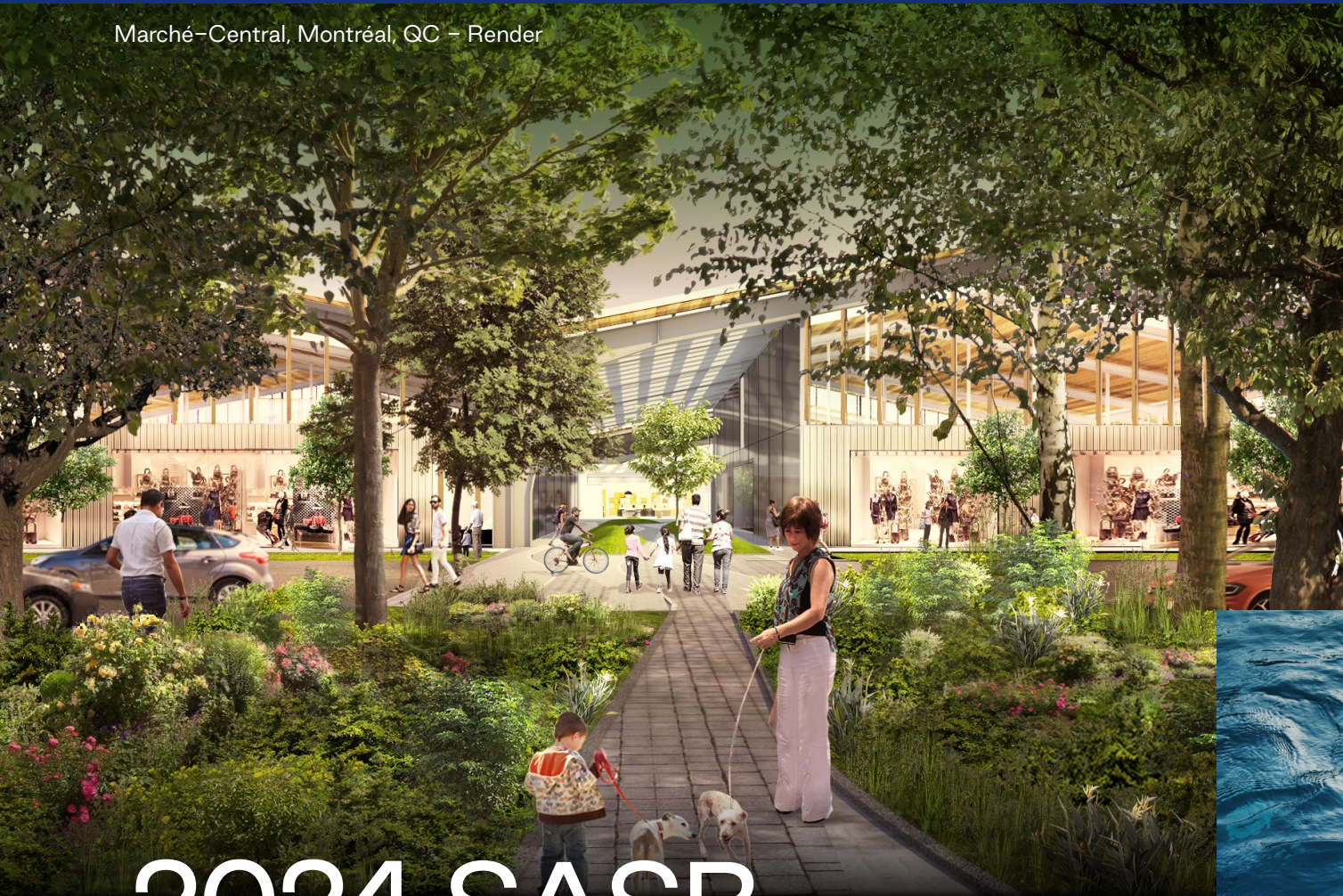
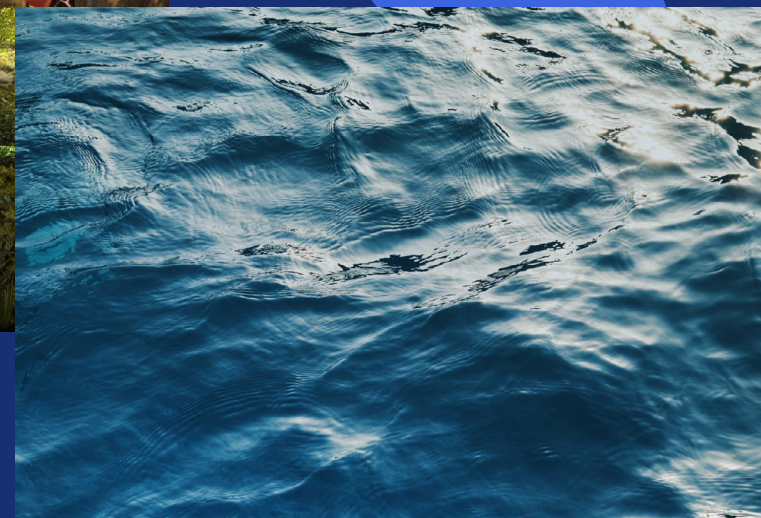


Marché-Central, Montréal, QC – Render



2024 SASB Disclosure





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“By acting on our commitments, we can create opportunities to exceed stakeholder expectations on sustainability and create vibrant environments for our communities.”

Don Fairgrieve-Park, Executive
Vice-President,
Operational Excellence



Willowbrook Shopping Centre, Langley, BC

Introduction to This Report

Remco Daal



As a global real estate investment, development and operating company with roots in Canada, QuadReal is committed to creating spaces that enhance the lives of people and communities we serve. We do so through stakeholder engagement, transparency and target setting that is focused on sustainability and performance.

As we advance on our commitment to decarbonize most of our domestic operations, we do so in a thoughtful, methodical manner that incorporates social and financial considerations to ensure environmental and community wellbeing are integrated into how we operate. Our steadfast commitment to sustainability has enabled us to make progress on our targets, through a consistent approach to continuous performance monitoring and improvement projects.

An important component of QuadReal's sustainability approach is transparency – whether through benchmarking, disclosures or our property leasing pages. In 2024, we expanded our Tenant Carbon

Report initiative, which provides energy and emissions data to our office tenants across the country. The Tenant Carbon Report provides the annual energy and water consumption by utility type, energy use intensity, and carbon emissions for each tenant's leased spaces, as well as the building itself.

Sustainability is also about creating healthy environments indoors where people work, live and shop. Our Operational Excellence team have demonstrated their dedication to healthy buildings by recertifying over 3.5 million square feet with Fitwel. Through thoughtful engagement with our residents and tenants across all assets, we celebrate connection with nature and each other to promote places where people thrive.

QuadReal's dedication to service excellence has been recognized through various awards. As an outcome of our 2024 Tenant and Resident Satisfaction Surveys, 31 Office buildings and 35 residential communities across Canada were recognized with the Kingsley Excellence Award. QuadReal was

also honoured with 13 Reputation 800 Awards based on ten residential communities that earned outstanding online reputation and reviews throughout 2024, demonstrating our team members' unwavering commitment to excellence in customer service. We were also recognized for industry leadership in the Global Real Estate Sustainability Benchmark (GRESB), with QuadReal's diversified Canadian portfolio ranking fourth in Canada and seventh in the Americas.

As we continue our sustainability journey, I want to thank our teams across Canada for their dedication to operational excellence by working together to maintain QuadReal's ESG leadership. It is the result of living our values of Integrity, Collaboration, Performance, Innovation and Responsibility, collectively, as a team.

Remco Daal

President, Canadian Real Estate
QuadReal Property Group

2024 SASB Disclosure

About This Report

This is QuadReal's 2024 disclosure report of the Real Estate SASB metrics for our Canadian portfolio. The reported portfolio excludes developments, mortgages and asset managed—only properties.

These activity metrics describe the scale of QuadReal's business, enabling normalization and like-for-like comparison of the data in this report.



Activity Metric	Measurement	2022	2023	2024	SASB Code
Number of assets, by property subsector	Number of assets – Industrial	138	132	133	IF-RE-000.A
	Number of assets – Office	57	55	51	IF-RE-000.A
	Number of assets – Residential	43	42	39¹	IF-RE-000.A
	Number of assets – Retail	24	24	23	IF-RE-000.A
Leasable floor area, by property subsector ²	Square feet (ft ²) – Industrial	16,098,569	14,214,145	14,031,018	IF-RE-000.B
	Square feet (ft ²) – Office	13,511,270	13,917,429	13,711,418	IF-RE-000.B
	Square feet (ft ²) – Residential	8,838,446	8,605,119	8,026,001	IF-RE-000.B
	Square feet (ft ²) – Retail	5,179,961	5,169,164	5,015,758	IF-RE-000.B
Percentage of indirectly managed assets, by property subsector	Percentage (%) by floor area – Industrial	100	100	100	IF-RE-000.C
	Percentage (%) by floor area – Office	0	0	0	IF-RE-000.C
	Percentage (%) by floor area – Residential	0	0	0	IF-RE-000.C
	Percentage (%) by floor area – Retail	48	48	48	IF-RE-000.C
Average occupancy rate, by property subsector	Percentage (%) – Industrial	97	97	97	IF-RE-000.D
	Percentage (%) – Office	86	84	84	IF-RE-000.D
	Percentage (%) – Residential	96	96	95	IF-RE-000.D
	Percentage (%) – Retail	89	90	90	IF-RE-000.D

¹ Excludes senior living properties.

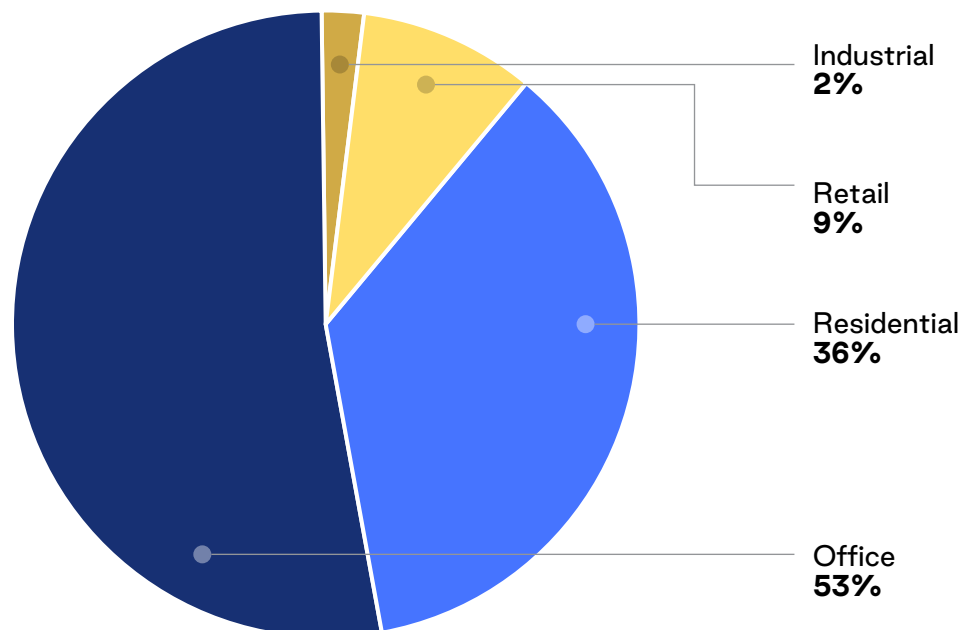
² Leasable floor area, by property subsector, is effective floor area. This metric accounts for dispositions through pro-rating values to the period of ownership for the year.

2024 SASB Disclosure

Energy Management

In Canada, buildings consume approximately 28% of the country's total energy used. Tracking energy use helps building owners identify efficiency opportunities and plan for long-term emissions reductions. Energy sources, consumption patterns, and decarbonization strategies differ between both regions and asset classes.

Portfolio Energy Consumption by Property Subsector



Accounting Metrics

Accounting Metric	Measurement	2022	2023	2024	SASB Code
Energy consumption data coverage as a percentage of floor area, by property subsector	Percentage (%) by floor area – Industrial	55	60	60	IF-RE-130a.1
	Percentage (%) by floor area – Office	100	100	100	IF-RE-130a.1
	Percentage (%) by floor area – Residential	100	100	100	IF-RE-130a.1
	Percentage (%) by floor area – Retail	99	100	94	IF-RE-130a.1
(1) Total energy consumed by portfolio area with data coverage, by property subsector	Gigajoules (GJ) – Industrial	47,209	40,258	40,181	IF-RE-130a.2
	Gigajoules (GJ) – Office	1,021,273	954,632	973,698	IF-RE-130a.2
	Gigajoules (GJ) – Residential	811,803	732,873	667,191	IF-RE-130a.2
	Gigajoules (GJ) – Retail	185,989	176,253	167,903	IF-RE-130a.2
(2) Percentage grid electricity, by property subsector	Percentage (%) – Industrial	97	100	100	IF-RE-130a.2
	Percentage (%) – Office	96	100	100	IF-RE-130a.2
	Percentage (%) – Residential	96	100	100	IF-RE-130a.2
	Percentage (%) – Retail	86	100	100	IF-RE-130a.2
(3) Percentage renewable, by property subsector	Percentage (%) – Industrial	3	0	0	IF-RE-130a.2
	Percentage (%) – Office	16	16	0	IF-RE-130a.2
	Percentage (%) – Residential	4	0	0	IF-RE-130a.2
	Percentage (%) – Retail	14	0	0	IF-RE-130a.2



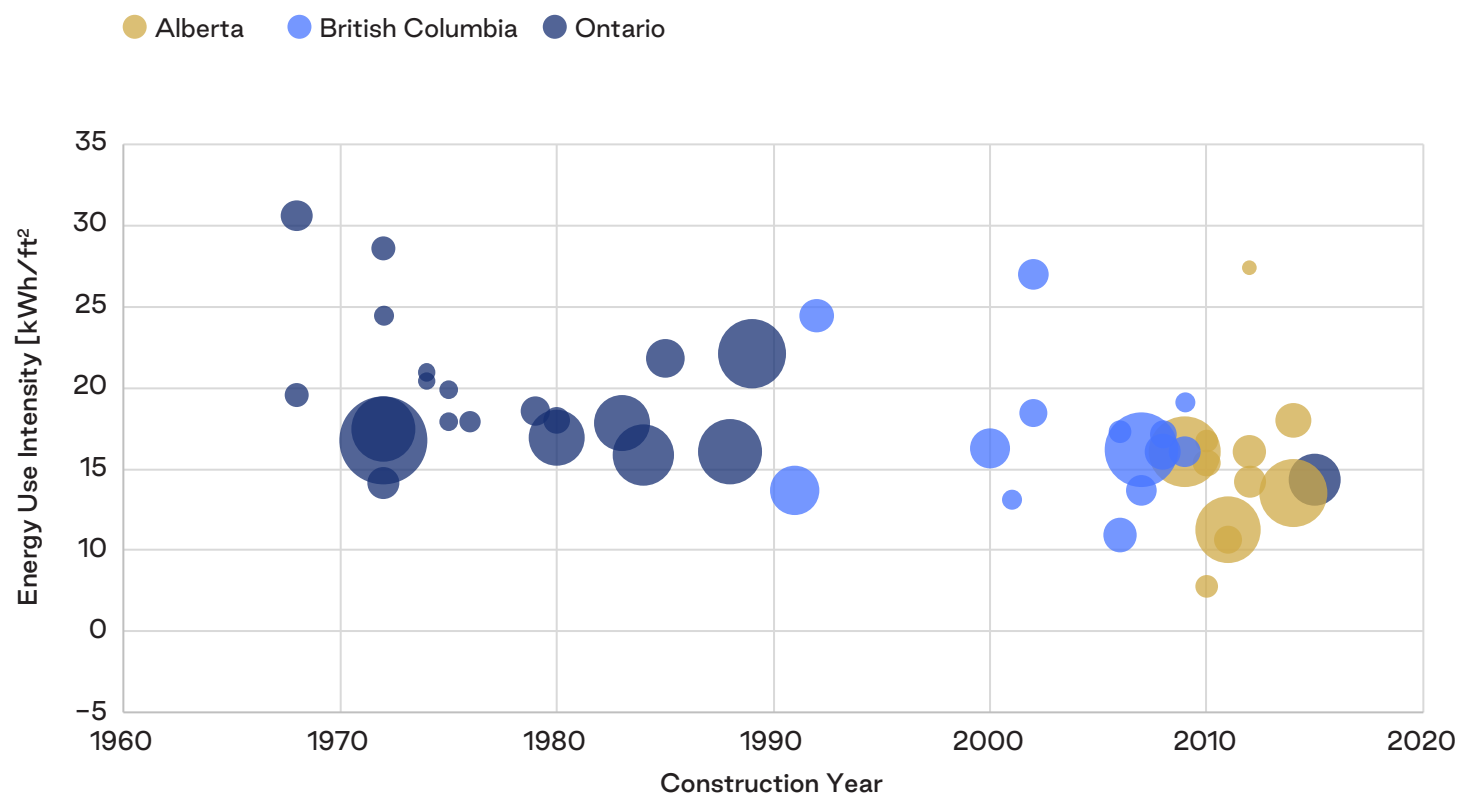
745 Thurlow, Vancouver, BC

2024 SASB Disclosure

Energy Management



Energy Use by Size and Age - Office Portfolio



Accounting Metrics

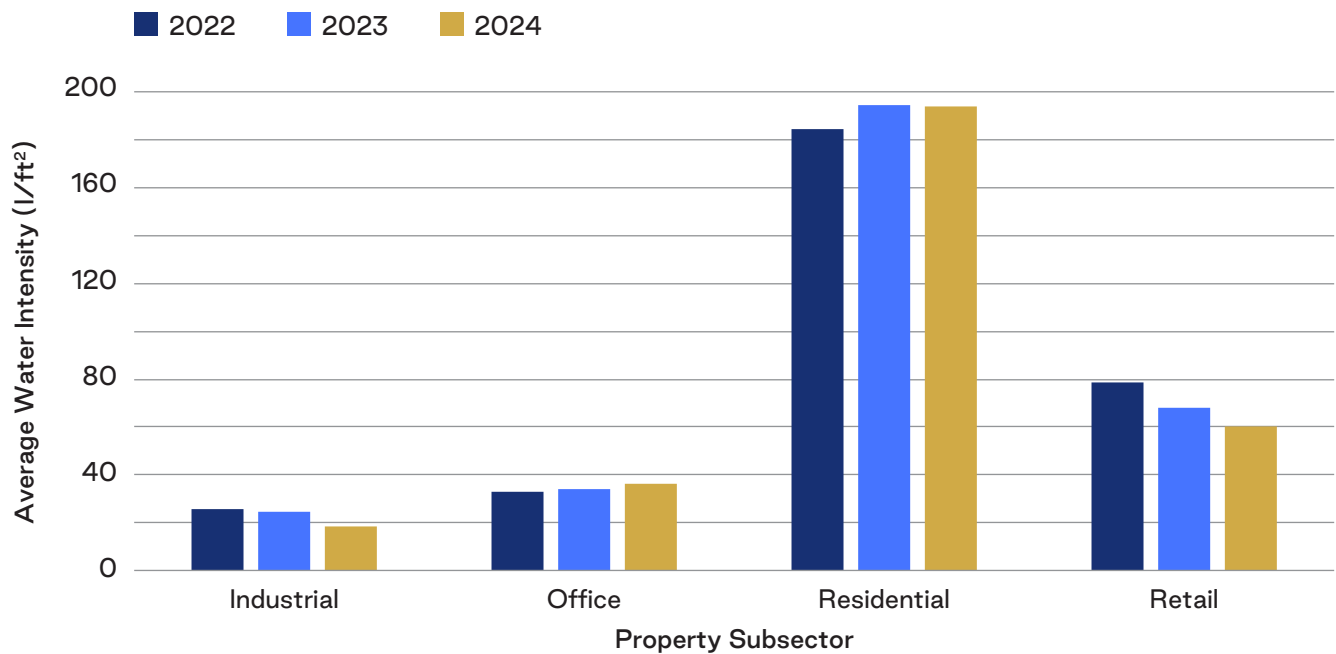
Accounting Metric	Measurement	2022	2023	2024	SASB Code
Like-for-like percentage change in energy portfolio area with data coverage, by property subsector	Percentage (%) – Industrial	-3	-16	-4	IF-RE-130a.3
	Percentage (%) – Office	2	-9	3	IF-RE-130a.3
	Percentage (%) – Residential	4	-6	2	IF-RE-130a.3
	Percentage (%) – Retail	9	-14	-5	IF-RE-130a.3
Percentage of eligible portfolio that (1) has an energy rating by property subsector	Percentage (%) by floor area – Industrial	55	60	60	IF-RE-130a.4
	Percentage (%) by floor area – Office	98	100	100	IF-RE-130a.4
	Percentage (%) by floor area – Residential	100	100	100	IF-RE-130a.4
	Percentage (%) by floor area – Retail	99	100	94	IF-RE-130a.4
Percentage of eligible portfolio that (2) is certified to ENERGY STAR, by property subsector	Percentage (%) by floor area – Industrial	N/A	N/A	N/A	IF-RE-130a.4
	Percentage (%) by floor area – Office	69	68	60	IF-RE-130a.4
	Percentage (%) by floor area – Residential	2	2	0	IF-RE-130a.4
	Percentage (%) by floor area – Retail	N/A	N/A	N/A	IF-RE-130a.4
Accounting Metric	Discussion and analysis for 2024				SASB Code
Description of how building energy management considerations are integrated into property investment analysis and operational strategy	<p>QuadReal's target for the existing buildings we manage is to perform in the top quartile for energy efficiency of comparable buildings and as closely as possible to new buildings. To achieve this, property teams complete annual target setting to identify opportunities for improvement and to plan out capital investments. Proactive, thoughtful, and systematic investments in upgrades that deliver energy efficiency improvements help avoid building obsolescence. Increasing access to granular, real-time energy use data is key to monitoring the impact of these investments and continually improving operational performance. Where applicable, we use ENERGY STAR to benchmark performance against comparable buildings. In 2024, 60% of the office portfolio was certified to ENERGY STAR by floor area, meaning they were in the top quartile of energy performance for similar office buildings in Canada. Additionally, at the end of 2024, we had installed BAS' across 16 properties within our Residential portfolio.</p> <p>"Building Automation Systems" refers to one or more Internet connected network of hardware and software systems that provides automated control and monitoring of building's mechanical and electrical equipment, including but not limited to heating, ventilation, air conditioning (HVAC), lighting and security systems.</p>				IF-RE-130a.5

2024 SASB Disclosure

Water Management

Real estate practices can have a significant impact on our water supply. Water consumption rates and accompanying costs are influenced by asset class, tenant type, location, supply, and other factors.

Water Use Intensity by Property Subsector



Accounting Metrics

Accounting Metric	Measurement	2022	2023	2024	SASB Code
Water withdrawal data coverage as a percentage of (1) total floor area by property subsector ³	Percentage (%) by floor area – Industrial	70	71	72	IF-RE-140a.1
	Percentage (%) by floor area – Office	100	100	100	IF-RE-140a.1
	Percentage (%) by floor area – Residential	93	92	100	IF-RE-140a.1
	Percentage (%) by floor area – Retail	99	99	99	IF-RE-140a.1
Water withdrawal data coverage as a percentage of (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%) by floor area – Industrial	91	70	70	IF-RE-140a.1
	Percentage (%) by floor area – Office	100	100	100	IF-RE-140a.1
	Percentage (%) by floor area – Residential	100	100	100	IF-RE-140a.1
	Percentage (%) by floor area – Retail	100	100	100	IF-RE-140a.1
(1) Total water withdrawn by portfolio area with data coverage, by property subsector	Thousand cubic metres (m ³) – Industrial	288	250	191	IF-RE-140a.2
	Thousand cubic metres (m ³) – Office	444	472	501	IF-RE-140a.2
	Thousand cubic metres (m ³) – Residential	1,511	1,545	1,555	IF-RE-140a.2
	Thousand cubic metres (m ³) – Retail	405	348	300	IF-RE-140a.2
(2) Percentage water withdrawn in regions with High or Extremely High Baseline Water Stress, by property subsector ⁴	Percentage (%) – Industrial	18	78	68	IF-RE-140a.2
	Percentage (%) – Office	24	67	63	IF-RE-140a.2
	Percentage (%) – Residential	25	85	78	IF-RE-140a.2
	Percentage (%) – Retail	15	58	56	IF-RE-140a.2
Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Percentage (%) – Industrial	-1	-17	-10	IF-RE-140a.3
	Percentage (%) – Office	16	5	10	IF-RE-140a.3
	Percentage (%) – Residential	-2	4	2	IF-RE-140a.3
	Percentage (%) – Retail	13	-5	-1	IF-RE-140a.3
Accounting Metric	Discussion and analysis for 2024				SASB Code
Description of water management risks and discussion of strategies and practices to mitigate those risks	Water consumption is monitored across the portfolio, where we have operational control. In 2024, we identified opportunities to improve water data granularity and expanded the initiative by establishing thresholds based on water spend. Monitoring water consumption in near real-time allows operations teams to identify and promptly respond to leaks and other water waste within buildings. Additionally, in 2023 we launched a pilot to increase water meter accuracy at our residential properties and installed low-flow fixtures at all our communities. We leverage our tenant and resident engagement program to communicate water conservation tips to our occupants. QuadReal continues to focus on water conservation opportunities through efficient landscaping methods including xeriscaping, smart irrigation systems, and water recycling to minimize impacts.				IF-RE-140a.4

³ Percentage (%) by floor area only accounts for common area utilities for Industrial and select Retail properties.

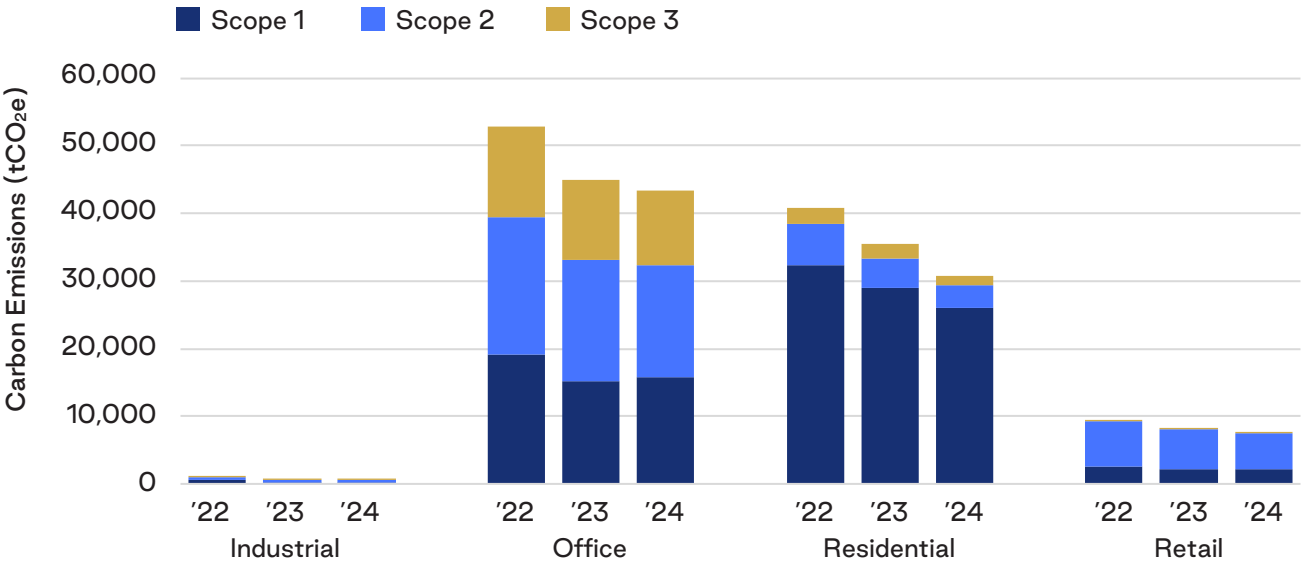
⁴ Significant increase in the % properties in high baseline water stress regions is due to updates to the Aqueduct Water Risk Atlas methodology in 2024. The revised methodology identified new regions of concern, including the Southern Ontario where a large share of QuadReal's portfolio is located.

2024 SASB Disclosure

GHG Emissions

QuadReal is committed to net zero carbon emissions by 2050 in alignment with science-based carbon reduction goals. To reduce our emissions, we focus on low-carbon design for new developments, energy efficiency and smart building upgrades for existing buildings, converting fossil fuel-based heating systems to electric alternatives where viable, and sourcing clean energy directly from providers wherever we can - or producing it ourselves. QuadReal has chosen to voluntarily disclose our emissions data in accordance with the GHG Protocol, in addition to the SASB metrics. See our GHG emissions methodology on our website at quadreal.com/responsibility/reports.

GHG Emissions by Scope



Scope 1 emissions are direct emissions from owned or controlled sources. For QuadReal this includes natural gas.

Scope 2 emissions are indirect emissions from the generation of purchased energy. For QuadReal this includes common area electricity, cooling and heating fuels.

Scope 3 emissions are other indirect emissions that occur upstream and downstream in the value chain of the reporting company. For QuadReal this includes water, waste and tenant electricity.

Accounting Metrics

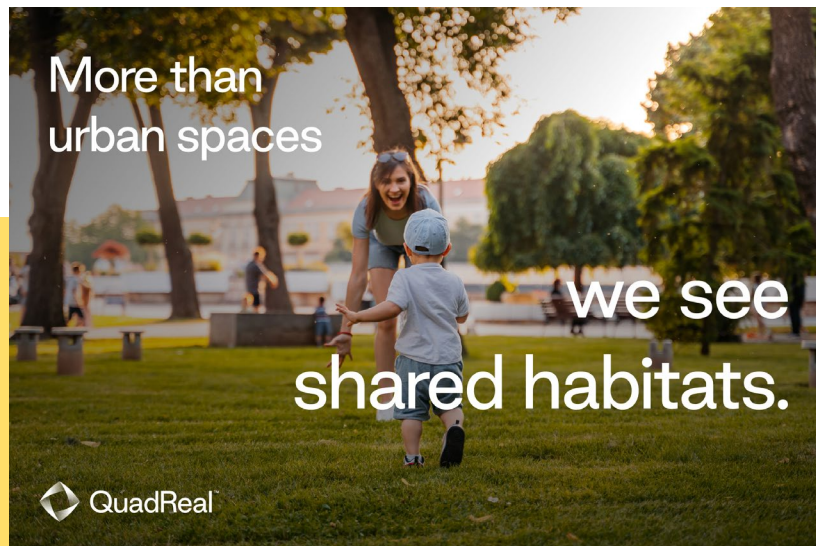
Accounting Metric	Measurement	2022	2023	2024	SASB Code
Total location-based portfolio GHG emissions, by scope ⁵	Tonnes of CO ₂ equivalent (tCO ₂ e) – Scope 1	54,617	46,415	44,199	N/A
	Tonnes of CO ₂ equivalent (tCO ₂ e) – Scope 2	33,357	28,901	25,595	N/A
	Tonnes of CO ₂ equivalent (tCO ₂ e) – Scope 3	16,056	13,970	12,454	N/A
Total location-based emissions	Tonnes of CO ₂ equivalent (tCO ₂ e)	104,029	89,286	82,247	N/A
Total market-based portfolio GHG emissions, by scope	Tonnes of CO ₂ equivalent (tCO ₂ e) – Scope 1	54,617	46,415	44,199	N/A
	Tonnes of CO ₂ equivalent (tCO ₂ e) – Scope 2	10,901	17,941	25,595	N/A
	Tonnes of CO ₂ equivalent (tCO ₂ e) – Scope 3	1,667	3,459	12,454	N/A
	Tonnes of CO ₂ equivalent (tCO ₂ e) – Offsets purchased	(32,623)	(32,100)	(21,179)	N/A
Total market-based emissions net of offsets	Tonnes of CO ₂ equivalent (tCO ₂ e)	32,100	20,456	61,068	N/A

5 Total location-based portfolio GHG emissions, by scope is based on the operational control approach. This largely excludes downstream leased assets, amongst other Scope 3 categories. Our full methodology is publicly available through our [GHG Emissions Report](#).



Management of Tenant Sustainability Impacts

Much of the impact of our business lies in how we build our buildings and how our tenants and residents work and live within them. Accordingly, QuadReal actively supports our occupants in their adoption of sustainable behaviours and practices through our tenant and resident engagement program. These programs are also designed to foster a sense of community and shared responsibility, encouraging collaboration among residents and tenants while promoting social well-being. By integrating community-building and social events into our sustainability program, we aim to create inclusive environments where people feel connected, empowered, and motivated to contribute to a healthier, more sustainable future. Certifying buildings within the portfolio with Fitwel, for example, further reinforce this approach by providing a framework for enhancing health and well-being in building design and operations, supporting both individual wellness and broader community resilience. We are working towards achieving or benchmarking to Fitwel where possible across the portfolio.



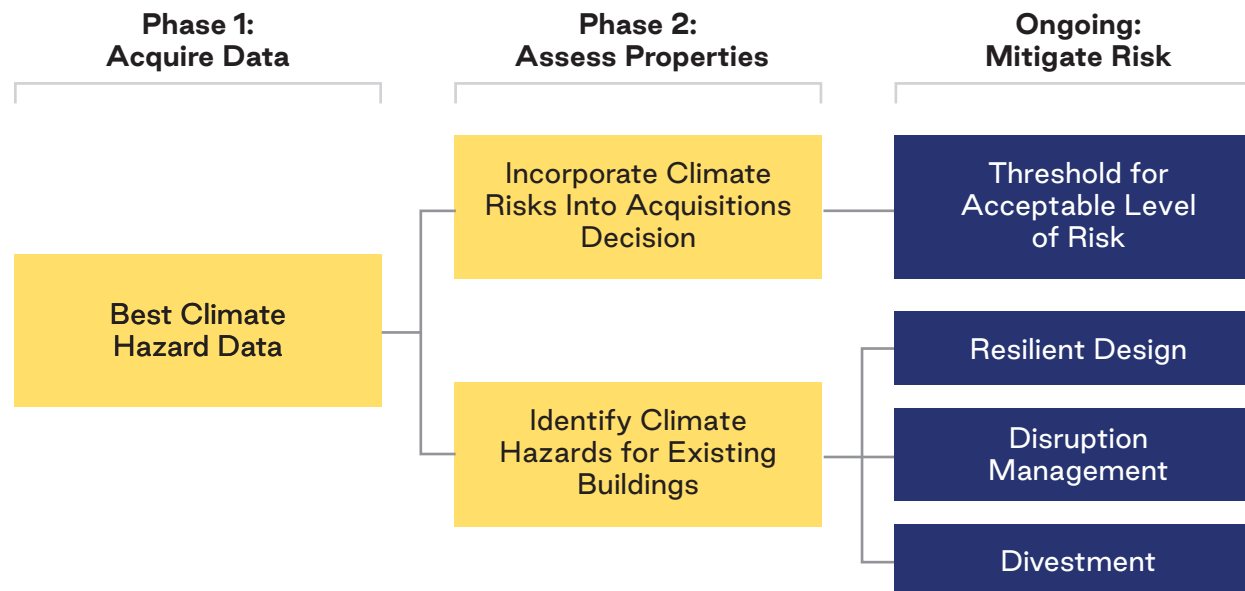
Accounting Metrics

Accounting Metric	Measurement	2022	2023	2024	SASB Code
(1) Percentage of new leases and (2) associated leased floor area of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property subsector		N/A	N/A	N/A	IF-RE-410a.1
(1) Percentage of tenants that are separately metered or submetered for grid electricity consumption, by property subsector	Percentage (%) by floor area – Industrial	100	100	100	IF-RE-410a.2
	Percentage (%) by floor area – Office	87	72	89	IF-RE-410a.2
	Percentage (%) by floor area – Residential	78	80	79	IF-RE-410a.2
	Percentage (%) by floor area – Retail	100	100	100	IF-RE-410a.2
(2) Percentage of tenants that are separately metered or submetered for water withdrawals, by property subsector	Percentage (%) by floor area – Industrial	100	100	100	IF-RE-410a.2
	Percentage (%) by floor area – Office	3	3	3	IF-RE-410a.2
	Percentage (%) by floor area – Residential	3	3	3	IF-RE-410a.2
	Percentage (%) by floor area – Retail	100	100	100	IF-RE-410a.2
Accounting Metric	Discussion and analysis for 2024				SASB Code
Approach to measuring, incentivizing, and improving sustainability impacts of tenants	While QuadReal does not have a separate green lease addendum, we integrate key clauses in our standard leases and include cost recovery clauses in our commercial leases. For buildings with energy and other utility use outside our operational control, we are introducing sustainability data disclosure clauses in leases. We also provide a green tenant fit-out guide and support for our commercial tenants to achieve their sustainability targets. QuadReal regularly communicates sustainability initiatives with tenants and residents across the portfolio through digital and in-property channels, including posters, newsletters, and tenant meetings. For our office tenants, we launched Tenant Carbon Reports, an initiative to share energy and carbon data with tenants in a consistent, easy to understand format. In multi-residential buildings, we are continuing the roll-out of in-suite electricity submeters, which lead to an approximately 30 to 40% reduction in in-suite electricity consumption. We are investigating opportunities to cost-effectively expand the submetering program across utilities in all multi-residential suites, where feasible, by 2030.				IF-RE-410a.3



Climate Change Adaptation

Real estate owners and operators must respond to the increasing frequency and severity of extreme weather events. QuadReal has aligned with our clients to take a strategic approach to integrating climate risk management into our operations. QuadReal's governance bodies have an active role in our approach, with the board of directors receiving annual updates on climate-related issues and the investment committee providing direct oversight of our resilience objectives. As a responsible fiduciary, we seek to integrate climate considerations throughout the life cycle of our investments, from evaluating risk exposure during acquisition, to incorporating resilient design into developments and retrofits. In parallel, there is a growing recognition that building resilience extends beyond physical infrastructure to include the strength and adaptability of the communities surrounding these assets. Supporting community resilience is a vital component of climate adaptation, ensuring that residents and tenants are equipped to respond collectively and recover effectively from climate-related disruptions. For further details, see QuadReal's 2025 TCFD Report.



Accounting Metrics

Accounting Metric	Measurement	2022	2023	2024	SASB Code
Area of properties located in 100-year flood zones, by property subsector	Square feet (ft²), Industrial	1,025,674	948,366	964,721	IF-RE-450a.1
	Square feet (ft²), Office	364,174	441,482	364,176	IF-RE-450a.1
	Square feet (ft²), Residential	879,281	879,281	879,282	IF-RE-450a.1
	Square feet (ft²), Retail	1,590,389	1,590,389	1,590,392	IF-RE-450a.1
Accounting Metric	Discussion and analysis for 2024				SASB Code
Description of climate change risk exposure analysis, degree of systemic portfolio exposure, and strategies for mitigating risks	QuadReal continues to update our approach to resilience to maintain alignment with our clients. In 2019, we initiated a multi-phased approach to managing the physical climate risks of our investments. Our first step was to implement a process for evaluating climate risks during acquisition due diligence. For our existing assets, we conduct an annual portfolio-level exposure analysis. While we evaluate exposure to multiple climate hazards, we consider riverine and coastal flood, and wildfire risk to present the largest potential impacts to our portfolio. To further improve portfolio resilience, we also completed an in-house vulnerability and preparedness assessment for flood risk. In 2024, we completed a portfolio-wide screening through Munich RE’s Location Risk Intelligence tool. This process provided insights into the potential physical climate risks at each property across our global portfolio and identified the locations where effective mitigation strategies should be implemented.				IF-RE-450a.2



Bayview Village, Toronto, ON – Render



WORLD EXCHANGE PLAZA



For more information, please contact:
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